



**GIPS FOUNDATION**

Your legacy. Their opportunity.

# Policies and Procedures Manual

2021



For the **seventh year in a row**, the Grand Island Public Schools Foundation has earned the 4-star rating from America's largest national independent charity evaluator, Charity Navigator. The **four-star rating is the highest award** for sound fiscal management practices and commitment to accountability and transparency.



Grand Island Public Schools Foundation  
Policies and Procedures Manual  
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## Grand Island Public Schools Foundation

### **Mission Statement**

The GIPS Foundation builds strong partnerships with the district and community stakeholders, responsibly manages and grows charitable assets, and inspires the power of community to invest in access, equity and opportunity for all GIPS students.

### **Vision Statement**

We envision Grand Island Public Schools as a place where all students experience a rich educational journey with robust opportunities to prepare them to thrive and dream big. Every GIPS student will have adequate resources to attain their potential.

### **Values Statement**

The Grand Island Public Schools Foundation's programs and services will remain flexible and responsive to students, staff and district needs.

We will:

- Adhere to the highest ethical standards
- Manage the Foundation and its assets with integrity and transparency
- Cultivate a culture of trust
- Advocate for GIPS students and all students in our community and beyond
- Inspire and foster a partnership of shared values with GIPS Staff
- Build and steward community partnerships, galvanizing relationships for perpetual impact
- Invest in innovation and opportunity
- Help donors achieve their philanthropic goals to invest in students

Grand Island Public Schools Foundation  
123 S. Webb Road  
PO Box 4904  
Grand Island, NE 68802-4904  
308-385-5900; <http://www.gipsfoundation.org>

### **Staff:**

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Grand Island Public Schools Foundation  
**Umbrella Organization  
Practices and Procedures**

We, \_\_\_\_\_ (Organization Name), hereafter referred to as “organization,” as members of the Grand Island Public Schools Foundation, do hereby agree to the procedures stated below.

**Procedures**

1. Organization will maintain a deposit account with Home Federal Bank, designated by the GIPS Foundation
- or
2. Organization will be a designated fund within the main operating account of the GIPS Foundation, through which business will be conducted.
  
3. As applicable, Organization will maintain a hierarchy with officers responsible for organization fiscal business, eg. President and/or Treasurer.
4. Organization will function by its own governing business operation plan and provide an updated copy of its plan to the Foundation Office annually.
5. Organization’s leadership will be responsible for the documentation of specific designated funds within the overall assets of the organization. Example: Student paid fees for trips, sponsorships for events etc.
6. Organization leadership will ensure that funds are used in the intended and appropriate manner.
7. Organization leadership will attend Grand Island Public Schools Foundation Finance Committee meetings twice annually to give an update of activities.
8. Organization will place Foundation logo on all printed material and note that they are “a member of the Grand Island Public Schools Foundation.”
9. Organization will give Foundation the opportunity to purchase advertisements in publications produced and distributed by organization.
10. Organizations shall receive a monthly bank statement from Home Federal Bank for their deposit account. This statement is also forwarded to the Foundation Office.
11. Organizations using the Foundation’s operating account to conduct business may request a statement of their sub-account at any time.

**Expenses**

To process payments for all expenses associated with the organization, Organization will...

1. Send bills directly to the Grand Island Public Schools Foundation to be paid from Organization’s funds that are maintained at Home Federal Bank. The Grand Island Public Schools Foundation will issue checks on Tuesdays and Thursdays weekly. Organization Treasurer will authorize all expenses in writing (e-mail is acceptable) for Foundation Office Staff to pay on behalf of Organization. The Foundation will transfer funds from the Organization’s deposit account at Home Federal Bank to cover said expenditures on a monthly basis or as applicable.

or

2. Send bills directly to the Grand Island Public Schools Foundation to be paid from the organization's separate pass-through account within the Grand Island Public Schools Foundation's general operating account. Authorization from Organization Treasurer and/or President is required.

### Concession Cash

Booster organizations that need cash to operate concession stands etc., will forward this information to Kari Price at the Foundation Office. Price will send an e-mail to the bank detailing the cash needed and the personnel authorized to pick up the cash. Cash shall be picked up at Home Federal Bank by personnel authorized by the booster organizations.

Organization members will count cash at the beginning and end of each event. At least two members will be present and sign off on the amount of cash on hand. Concession cash will be deposited back to the Organization's deposit account with Home Federal Bank as often as possible. If the cash is not immediately deposited, it shall be locked up in the Activities Office safe.

*Note: All expenses that are paid by the Organization are subject to sales tax. Expenses that are paid through school accounts are exempt from sales tax. Organizations can avoid sales tax on equipment etc. by making arrangements with the Activities Director to transfer funds to a school account for the intended item.*

### Income

Income shall be processed in the following manner:

1. If Organization maintains a deposit account with Home Federal Bank, deposits shall be made at the bank. Deposit cover sheets and deposit tickets shall be scanned or mailed to the Foundation Office.  
*Exception: If Organization receives a **donation** and would like their donor to receive a receipt noting that the gift was tax deductible, Organization shall deposit the check with the Foundation Office. Funds will then be transferred to Organization's account at the financial institution. Note: memberships, sponsorships, and fees from students for trips etc, have no, or limited tax deductibility. Please consult Foundation Office for clarification.*
2. Organizations using the Foundation's general operating account will send their deposits directly to the Foundation Office. Tax receipts will be issued as appropriate.
3. Organization agrees to keep a list of annual donors to be published in the Foundation's annual report. This list will be needed each September for the prior year.

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Organization President

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Date

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Organization Treasurer

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Date

Organization Business Operation Plan attached \_\_\_\_\_(yes/no)

## Grand Island Public Schools Foundation

### **Administrative Fees Policy**

#### **Endowed Accounts**

1. Endowed accounts that are restricted in nature (ie scholarships/other) will be subject to an annual administrative fee determined in November each year by the Foundation Board of Directors (currently 1.5% of total value).

One of the following criteria must be met to assess said fee:

- a. Restricted Account value is greater than \$10,000 or
  - b. The account has been in existence for 5 years or more
2. Incubation Period - Funds that have not met the \$10,000 benchmark will be considered “incubating” and will not be assessed an annual administrative fee until the fund reaches the \$10,000 benchmark or it has been in existence for 5 years. After which time the “incubating” fund will be assessed an administrative fee as determined by the Foundation Board of Directors.

Note: Although exceptions may arise, funds that are considered “incubating” will not pay out scholarships or other program needs until they reach \$10,000 in value.

3. Graduated Fees - Funds that have reached a value of \$500,000 will be charged a 1% administrative fee.

#### **Annual Restricted Pass-through Scholarships**

1. All pass-through scholarships will be charged a \$50 fee regardless of value. This amount may be paid in addition to the scholarship or subtracted from the amount of the scholarship.
2. Pass-through scholarships that are from school related organizations, including booster clubs, PTA's, Coaches Association, and others will be charged a \$25 fee to process each scholarship.
3. The Foundation Board *encourages* donors to consider a \$500 minimum value when determining scholarship awards.
4. Scholarships may be combined by donors/organizations that are like-minded in order to meet the \$500 level.
5. Donors wishing to give annual scholarship dollars that are not subject to a pass-through fee may give directly to the Foundation's Academic Aristocrat General Fund. This fund provides annual scholarships to students who graduate in the top 15% of their class at Grand Island Senior High.



## **Umbrella Accounts**

1. Accounts that are maintained by the Foundation for separate organizations such as booster clubs, and other school related organizations, will be subject to an annual administrative fee based upon the organization's income.
2. Said fee will be charged against all income, fundraising, and other, except student paid fees for trips etc.
3. The annual fee will be assessed by the Foundation Board of Directors each year after the Foundation's audited financials are accepted (usually in December or after). Fees will be assessed in arrears from the previous fiscal year's audit. The Foundation Board of Directors has determined the current rate of the fee to be 2.5% of annual income or \$2,000 – whichever is less. The minimum administrative fee charged to member organizations will be \$250. This rate is subject to change by a two-thirds majority vote of the Board.
4. If an organization does not generate income in a given year, but has assets of \$10,000 or more, said organization will be assessed a minimum annual administrative fee of \$250.
5. The annual fee will be payable to the Foundation within 30 days of billing each year.
6. The Foundation will provide the following services to umbrella organizations:
  1. Annual Audit
  2. Directors' and Officers' Insurance
  3. Fidelity Bond
  4. Non-profit tax exempt status
  5. Administrative Time
  6. Institutional Trust and/or Banking Services
  7. Check writing and Financial Tracking (note: The Foundation expects umbrella organizations to also maintain financial records and will not account for student fees individually. The Foundation records will be an aggregate capture of data.)
7. The Foundation Finance Committee will meet with the booster club chairs and treasurers, and the chairs/treasurers of other umbrella groups semi-annually to share information.
8. All umbrella organization accounts shall be operated through the Foundation's designated depository or the Foundation's internal operating account based on the size and goals of the affiliated organization.
9. Procedures – Leadership of each organization operating under the Foundation's umbrella will sign the Foundation's "Umbrella Organization Practices and Procedures" document annually in order to function as part of the Foundation.

# Grand Island Public Schools Foundation

## By-Laws

### ARTICLE I.

#### **Name**

The name of the Corporation shall be Grand Island Public Schools Foundation (hereinafter referred to as the "Corporation").

### ARTICLE II.

#### **Purposes**

The purpose for which the Corporation is formed are those set forth in the Articles of Incorporation, as from time to time amended.

### ARTICLE III.

#### **Board of Directors**

Section 1. General Powers. The business of the Corporation shall be managed by the Board of Directors, except as otherwise provided by the Nebraska Nonprofit Corporation Act or by the Articles of Incorporation.

Section 2. Number. The number of directors shall range from eight to seventeen (8-17). Persons interested in the support of public education, shall be directors.

Section 3. Appointment of Directors. The initial directors shall be those persons designated in the Articles of Incorporation, such persons to serve for a term of three (3) years each. Upon the expiration of the terms of the initial directors, the directors shall be approved by the Board of Directors at the annual meeting.

Section 4. Term of Office. Directors shall serve for a term of three (3) years each. The directors shall hold office until their successors are respectively elected and qualified. Directors shall be limited to three terms. After serving three terms, a Director shall be eligible for reappointment following a 12-month absence from the Board.

Section 5. Removals and Resignations. The directors holding office may, at any meeting called, by vote of two-thirds of the directors then holding office, remove any director from office. The directors holding office, at any meeting, may accept the resignation of any director.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors may be appointed by the President of the Board of Directors. A director appointed to fill a vacancy can be appointed for the unexpired term of his predecessor in office, or can be appointed for a full term.

#### Section 7. Ex-Officio Members.

The Superintendent of the Grand Island Public Schools, or his/her designee, shall be an ex-officio, non-voting member to the Board of Directors. One (1) Grand Island Board of Education Member shall also be ex-officio, non-voting member of the Board of Directors. This member shall be appointed by the Board of Education annually. The Foundation Board of Directors may appoint additional ex-officio, non-voting members as necessary.

### ARTICLE IV.

#### **Meeting of Board of Directors**

Section 1. Annual Meetings. The annual meeting of the Board of Directors for the transaction of such business as may properly come before such meeting shall be held each year during the month of January, at a time and place set by the President of the Corporation.

Section 2. Regular or Special Meeting. Regular meetings of the Board of Directors shall be held at such time and place as designated by the President. The Board of Directors shall meet at least nine (9) times each year. Special meetings of the Board of Directors may be held at any place either within or without the State of Nebraska at any time when called by the President, Treasurer, Secretary or two or more directors, reasonable notice of the time and place thereof being given to each director.

Section 3. Place of Meetings. Annual meetings or special meetings of the Board of directors shall be held at such place within or without the State of Nebraska as shall be specified in respective notices or waivers of notices thereof.

Section 4. Notices of Meeting. Except as otherwise required by statute, written or printed notice of each annual or special meeting of the Board of Directors, stating the place, day and hour thereof and the purposes for which the meeting is called, shall be given by or under the directors of the Secretary of least ten (10) but not more than fifty (50) days before the date affixed for such meeting, to each member of the Board of Directors. The President shall notify each director of the time and place of regular meetings.

Section 5. Quorum. The presence, at any meeting, of a majority of directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and except as otherwise required by the Nebraska Nonprofit Corporation Act or by the Articles of Incorporation, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6. Manner of Acting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

## ARTICLE V.

### **Officers**

Section 1. Number. The Corporation shall have a President, one or more Vice-Presidents (as the Board of Directors shall determine), a Secretary/Treasurer, and such other officers and agents as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election, Term of Office and Qualifications. The officers specifically designated in this Article V shall be chosen annually by the Board of Directors.

Section 3. Subordinate Officers. The Board of Directors from time to time may appoint other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors from time to time may determine. The Board of Directors may delegate to any officer the power to appoint any such subordinate officers, and to prescribe their respective authorities and duties.

Section 4. Removals and Resignations. The Board of Directors may at any meeting called for the purpose, by vote of a majority of their entire number, remove from office any officer of the Corporation.

The Board of Directors may at any meeting, by vote of a majority of the directors present at such meeting, accept the resignation of any officer of the Corporation.

Section 5. Vacancies. Any vacancy occurring in the office of the President, Secretary, Treasurer or any other office by death, resignation, removal, or otherwise shall be filled for the unexpired portion of the term in the manner prescribed by these By-Laws for the regular election or appointment to such office.

Section 6. President. The President shall be the chief executive officer of the Corporation and, subject to the direction and under the supervision of the Board of Directors, shall have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The President shall perform such other duties and may execute such other powers as from time to time may be assigned to him by these By-Laws or the Board of Directors.

Section 7. Vice President. The Vice President shall, in the absence of the President, or in the event of his or her death, inability or refusal to act, (or in the event there shall be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or the absence of any such designation then in the order of their election) perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 8. Secretary. The Secretary shall:

- (a) Record all the proceedings of all meetings of the directors;
- (b) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by Nebraska Nonprofit Corporation Act;
- (c) Be custodian of the records of the Corporation and the Board of Directors;
- (d) See that all books, reports, statements, certificates and the other documents and records required by law to be kept or filed are properly kept or filed; and
- (e) In general, perform all duties and have all powers incident to the office of Secretary and perform such other duties and have such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors or the President.

Section 9. Treasurer. The Treasurer shall:

- (a) Have supervision over the funds, securities, receipts and disbursements of the Corporation;
- (b) Cause all moneys and other valuable effects of the Corporation to be deposited in its name and to its credit, in such depositories as shall be selected by the Board of Directors or pursuant to authority conferred by the Board of Directors;
- (c) Cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositories of the Corporation, when such disbursements shall have been duly authorized.
- (d) Cause to be taken and preserved proper vouchers for all moneys disbursed;
- (e) Cause to be kept at the principal office of the Corporation correct books of account of all its business and transactions;
- (f) Render to the President or the Board of Directors whenever requested, an account of the financial condition of the Corporation and of his transactions as Treasurer;
- (g) Be empowered to require from the officers or agents of the Corporation reports or statements giving such information as he may desire with respect to any and all financial transactions of the Corporation; and
- (h) In general, perform all duties and have all powers incident to the office of the Treasurer and perform such other duties and have such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors or the President.

Section 10. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers shall have such duties as from time to time may be assigned to them by the Board of Directors or the President.

Section 11. Salaries. The salaries of the officers of the Corporation shall be fixed from time to time by the Board of Directors, except that the Board of Directors may delegate to any person the power to fix the salaries or the compensation of any officers or agents appointed in accordance with the provisions of this Article.

## ARTICLE VI.

### **Execution of Instruments**

Section 1. Execution of Instruments Generally. All documents, instruments, or writings of any nature shall be signed, executed, verified, acknowledged and delivered by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine.

Section 2. Checks, Drafts, Etc. All notes, drafts, acceptances, checks, endorsements, and all evidences of indebtedness of the Corporation whatsoever, shall be signed by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine.

## ARTICLE VII.

### **Members**

The Corporation shall have no members.

## ARTICLE VIII.

### **Fiscal Year**

The fiscal year of the Corporation shall begin on the first day of September and end on the last day of August beginning September 1, 1991.

## ARTICLE IX.

### **Committees**

The Board of Directors shall have the following Committees: Alumni Committee, Athletic Committee, Fine Arts Committee, Scholarship Committee, and Technology Committee. The Board of Directors may, at any time, appoint other committees as it may deem necessary to promote the purposes of the Corporation.

## ARTICLE X.

### **Amendments**

These By-Laws may be amended, revised or repealed at any meeting of the Board of Directors called for that purpose, of which the notice shall specify the subject matter of the proposed amendment, revision or repeal, or the articles to be affected thereby.

### **Certificate of Secretary**

The undersigned, being the duly elected, qualified and acting Secretary of the within named Corporation, does hereby certify that the foregoing By-Laws, consisting of this page and five (5) preceding pages, constitute the initial official By-Laws of this Corporation.

Dated this 6th day of March, 1990.

## Grand Island Public Schools Foundation **Confidentiality Policy and Agreement**

### CONFIDENTIALITY

Respecting the privacy of our clients, donors, members, staff, volunteers, and of the Foundation itself, is a core value of the Grand Island Public Schools Foundation. Personal and financial information is confidential and should not be disclosed or discussed with anyone without permission or authorization from the Executive Director or Board President. Care shall also be taken to ensure that unauthorized individuals do not overhear any discussion of confidential information and that documents containing confidential information are not left in the open or inadvertently shared. This includes e-mail correspondence that is shared with board members or staff.

Employees, volunteers, and board members of the Grand Island Public Schools Foundation may be exposed to information which is confidential and/or privileged and proprietary in nature. It is the policy of the Foundation that such information must be kept confidential both during and after employment or volunteer service. Staff and volunteers, including board members, are expected to return materials containing privileged or confidential information at the time of separation from employment or expiration of service.

Unauthorized disclosure of confidential or privileged information is a serious violation of this policy and puts the Foundation at risk. A violation of trust and this agreement will subject the person(s) who made the unauthorized disclosure to the appropriate discipline including removal/dismissal.

Upon recruitment to the staff team or Foundation Board, staff and board members will receive and sign a copy of this policy.

### **AGREEMENT**

I, \_\_\_\_\_, agree that all confidential information that is shared with me during my involvement with Grand Island Public Schools Foundation is to remain confidential. This includes both written and spoken information; things shared both formally and informally; employee and finance related.

All financial, donor and employee information is to be kept between the Executive Director and the Board. All written documentation pertaining to finances, employees and donors is the property of Grand Island Public Schools Foundation.

I have read the above information, and agree to comply.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



# Grand Island Public Schools Foundation

## **Conflict of Interest Policy**

### ARTICLE I.

#### **Purpose**

The purpose of the conflict of interest policy is to protect the interest of the Grand Island Public Schools Foundation (Organization) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Foundation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

### ARTICLE II.

#### **Definitions**

##### 1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

##### 2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
- b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts of favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

### ARTICLE III.

#### **Procedures**

##### 1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with the governing board delegated powers considering the proposed transaction or arrangement.

## 2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

## 3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

## 4. Violations of the Conflict of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

## ARTICLE IV.

### **Record of Proceedings**

The minutes of the governing board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

## ARTICLE V.

### **Compensation**

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

## ARTICLE VI.

### **Annual Statements**

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.
- e. Discloses current employment, business interests and/or organizational affiliations, and amends as required.

## ARTICLE VII.

### **Periodic Reviews**

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

## ARTICLE VIII.

### **Use of Outside Experts**

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Grand Island Public Schools Foundation  
**Conflict of Interest Disclosure Statement**

Please check and complete Item A, or complete Item B, whichever is appropriate. Then complete the relationship disclosure and sign and date the statement and return it to the board president.

- ☐ A. I am not aware of any relationship or interest or situation involving my family or myself which might result in, or give the appearance of being, a conflict of interest between such family member or me on one hand and the Grand Island Public Schools Foundation on the other.
- ☐ B. I believe that I may have relationships, interests or situations involving me or a member of my family which I consider might result in or appear to be an actual, apparent or potential conflict of interest between such family members or myself on one hand and the Grand Island Public Schools Foundation on the other;

**I disclose the following as my relationships:**

My employment or primary business, occupation is:

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My business ownership interests and/or contracts comprise of:

---

My for-profit corporate directorships and/or advisory board positions are with:

---

My non-profit organization trusteeships, directorships, or memberships are with:

---

Other relationships and activities:

---

I have read and understand the Grand Island Public Schools Foundation's conflict of interest policy and agree to be bound by it. I will promptly inform the board president of the Grand Island Public Schools Foundation of any material change that develops in the information contained in the foregoing statement.

---

Print name

---

Signature

---

Date

## Grand Island Public Schools Foundation

### **Contracts for Services Policy**

#### **Objective:**

1. To allow the Grand Island Public Schools Foundation and all of its member Umbrella Organizations to enter into contracts for services that are deemed necessary to enhance the educational experience for GIPS students.

#### **Policies and Procedures:**

1. All persons or businesses offering services for which payment shall be made, will be required to complete a W-9 tax form prior to receiving payment.
2. In January of each year, Foundation Staff will send 1099 tax returns to all persons or businesses who have provided services according to criteria as defined by the IRS.
3. Contracts with GIPS Staff Members – From time to time, it may be necessary for the Foundation or its Umbrella Organizations to enter into an agreement with a GIPS Employee for a specific service based on the talents and abilities of that employee. Examples include: hiring employees to play instruments in a pit orchestra for the Fall Musical; hiring an employee to organize a tournament or event; hiring an employee to coach a camp, etc.

When the Foundation or Umbrella Organization hires a GIPS employee, the contract payment shall be executed through the GIPS payroll process. As such the following will occur:

- a. Payment for the contract will be made to GIPS and the Payroll Department will be notified of the amount to attribute to the GIPS Employee's next scheduled check.
- b. Payroll taxes will be automatically withdrawn
- c. The contracted payment will be subject to the Nebraska Public Employees Retirement System policies, procedures, and payments
- d. The Foundation Office will NOT need a W-9 and will NOT issue a 1099

Exception – If the GIPS Employee owns, or holds an ownership stake in a business from which the services are being contracted, the payment for service shall be made to the business using the procedures outlined in 1 and 2 above. When this is the case, the business shall have a separate identification number from the GIPS Employee's personal social security number and the service shall be an "arms length" transaction and therefore the GIPS Employee shall not have any part in authorizing the payment for the service.

4. The Foundation Board reserves the right to require any other documentation of services rendered that they deem necessary.
5. All transactions are subject to examination by internal and external auditors.

## Grand Island Public Schools Foundation

### **Credit Card Policies and Procedures**

#### **Objectives:**

1. To allow Grand Island Public Schools Foundation personnel and Umbrella Organization members access to efficient and alternative means of payment for approved expenses related to business travel and supplies.
2. To improve managerial reporting related to credit card purchases.
3. To improve efficiency and reduce costs of payables processing.

#### **Policies:**

1. Credit cards will be issued to Foundation Staff and representatives from Umbrella Organizations.
2. Credit cards will be used for business purposes only. Personal purchases of any type are not allowed.
3. The following purchases are not allowed:
  - Capital equipment and upgrades over \$5,000
  - Construction, renovation/installation
  - Controlled substances
  - Items or services on term contracts
  - Personal items or loans
  - Telephones, related equipment, or services
  - Any other items deemed inconsistent with the values of the Foundation
4. Cash advances on credit cards are *not* allowed.
5. Cardholders will be required to sign an agreement indicating they accept these terms. Individuals who do not adhere to these policies and procedures risk revocation of their credit card privileges and/or disciplinary action.
6. The card may be revoked at any time based on change of assignment. The card is not an entitlement, nor reflective of title or position.
7. All transactions are subject to examination by internal and external auditors.

#### **Procedures**

1. Detailed receipts must be submitted to the Foundation office by the 20<sup>th</sup> of each month to enable timely payments of amounts due.
2. In the case of meals and entertainment, each receipt must include the names of all persons or groups involved in the purchase, and a brief description of the business purpose of the purchase, in accordance with Internal Revenue Service regulations.
3. All receipts submitted must include the initials of the cardholder.

Grand Island Public Schools Foundation  
**Cardholder Agreement**

I, \_\_\_\_\_, hereby acknowledge receipt of the following credit card:

\_\_\_\_\_/\_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_  
(type of credit card) (credit card number)

I understand that improper use of this card may result in disciplinary action, as well as personal liability for any improper purchases. As a cardholder, I agree to comply with the terms and conditions of this agreement, including the attached Credit Card Policies and Procedures agreement. I acknowledge and give my permission to the Foundation to pursue a background check on my personal and/or financial history.

I acknowledge receipt of said Agreement and Policies/Procedures and confirm that I have read and understand the terms and conditions. I understand that by using this card, I will be making financial commitments on behalf of the Grand Island Public Schools Foundation and the Foundation will be liable to the credit card issuer for all charges made on this card.

I will strive to obtain the best value for the Grand Island Public Schools Foundation when purchasing merchandise and/or services with this card.

As a holder of this Foundation card, I agree to accept the responsibility and accountability for the protection and proper use of the card, as enumerated above. I will return the card to the Foundation Executive Director or Treasurer, upon demand, during the period of my employment/term or service with an umbrella organization. I further agree to return the card upon termination of my employment/term. I understand that the card is not to be used for personal purchases. If the card is used for personal purchases or for purchases for any other entity, the Foundation will be entitled to reimbursement from me for such purchases. The Foundation shall be entitled to pursue legal action, if required, to recover the cost of such purchases, together with the costs of collection and reasonable attorney fees.

Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Cardholder)

Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Executive Director)



## Grand Island Public Schools Foundation **Guidelines for Committee Chairman**

1. Committee Chairmen will be accountable to the Grand Island Public Schools Foundation Board of Directors. From time to time, the Chairmen will be required to report on the activity of the committee.
2. Committee Chairmen will be responsible for the following activities:
  - a. Provide leadership and direction to the Committee by establishing the goals and objectives for the Committee.
  - b. Determine the size and composition of the Committee.
  - c. Determine the activities of the Committee for a period of one to three years. These activities should align with the most recent strategic plan developed by the Board of Directors. Activities may include developing fundraising efforts, community awareness programs, cooperative ventures with other foundations, working with school personnel, etc.
  - d. Schedule and conduct meetings with committee members.
  - e. Act as the liaison between the Committee and the Foundation Board of Directors.

## Grand Island Public Schools Foundation

### **Donor Bill of Rights**

The Grand Island Public Schools Foundation has adopted the Donor Bill of Rights as written by the Association of Fundraising Professionals (AFP). The Donor Bill of Rights is reprinted and adopted with permission from AFP.

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To ensure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the nonprofit organizations and causes they are asked to support, we declare that all donors have these rights:

1. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
2. To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.
3. To have access to the organization's most recent financial statements
4. To be assured their gifts will be used for the purposes for which they were given.
5. To receive appropriate acknowledgement and recognition.
6. To be assured that information about their donation is handled with respect and with confidentiality to the extent provided by law.
7. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.
8. To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.
9. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.
10. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

## Grand Island Public Schools Foundation **Donor Privacy Policy**

The Grand Island Public Schools Foundation is committed to respecting the privacy of our constituency including donors, students, staff, and alumni. The types of information that the Foundation collects and maintains are as follows:

Contact information: name, address, telephone number, class year (if applicable), e-mail address, and date of death if deceased.

Giving information

Information on events attended, publications received and special requests for program information

Information provided by the constituent in the form of comments or suggestions

The Grand Island Public Schools Foundation uses the above information from our constituency to understand their interest in our mission and to update them on the Foundation's and/or School District's plans or activities. This information is shared with staff, board members, volunteers and consultants only on a "need to know" basis. Additionally, donors may be listed in publications such as the Foundation's annual report. All requests for anonymity will be honored.

The Grand Island Public Schools Foundation assures our constituency that their names and addresses will not be sold, rented, or leased to any third party with the following exception: Alumni contact information may be shared with publishers or contractors whose primary business is the development of alumni directories.

## Grand Island Public Schools Foundation Document Retention/ Destruction Policy

The Grand Island Public Schools Foundation takes seriously its obligation to preserve information relating to litigation, audits and investigations. The Sarbanes-Oxley Act of July 30, 2002, makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against GIPS Foundation and its employees and possible disciplinary action against responsible individuals (up to and including termination of employment).

Each employee has an obligation to contact the Executive Director or Board President of a potential or actual litigation, external audit, investigation or similar proceeding involving the GIPS Foundation. The information listed in the retention schedule listed below is intended as a guideline and may not contain all the records the GIPS Foundation may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Executive Director. Any documents with a signature require a hard copy.

Category of File	Item	Retention Period
<b>Corporate Records</b>	Articles of Incorporation	Permanent
	Bylaws	Permanent
	Board and committee meeting minutes	Permanent
	Board of Trustees Conflict of Interest disclosure forms	7 years
<b>Finance &amp; Administration</b>	Accounts payable ledger	7 years
	Accounts receivable ledger	7 years
	Auditor management letters	Permanent
	Bank deposits & statements	7 years
	Umbrella Account Applications	7 years after completion
	Chart of accounts	7 years
	Check register & checks	7 years
	Contracts & agreements	7 years after expiration
	Correspondence – general	7 years
	Equipment files & maintenance records	7 years
	Expense reports	7 years
	Financial statements (audited)	Permanent

Category of File	Item	Retention Period
	Payroll Entries	7 Years
	General ledgers & journals (includes bank reconciliations, fund accounting by quarter, payouts allocation, single fund allocation, trust statements)	7 years
<b>Grants made by GIPSF</b>	Approved grants (includes scholarships) – all documentation supporting grant payment, including application/recommendation, due diligence, grant agreement letters, grant transmittal letters, and post grant reporting information, if any.	7 years after completion of funded program, or date of grant if general operating support
<b>Grants to GIPSF</b>	Grant Request, award letters & other correspondence	Permanent
	Financial Reports	Permanent
<b>Insurance</b>		
	Policies – occurrence type	Permanent
	Policies – claims-made type	Permanent
	Insurance related reports	7 years
<b>Investment</b>	Investment performance reports	7 years
	Investment manager correspondence	7 years
	Investment manager contracts	7 years after all obligations end
	Investment consultant reports	7 years
<b>Real Estate</b>		
	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
	Purchase agreements	7 years after disposition requirement

Category of File	Item	Retention Period
<b>Tax</b>		
	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	IRS exemption determination & related correspondence	Permanent
	Tax audit closing letters	Permanent
	Tax returns (990, W-2's)	Permanent
	Withholding tax statements	7 years
<b>Fund Agreements</b>	Signed fund Agreement forms (originals)	Permanent
	Signed advised fund recommendation forms	Permanent
	Pledge agreements including payroll deduction forms	4 years after completion
<b>Consulting Services</b>	Consulting contracts	7 years after all obligations end
<b>Human Resources</b>	Benefits: retirement plans (plan descriptions, plan documents)	Permanent
	Benefits: welfare plans (plan descriptions, plan documents)	7 years
	Consultant contracts/files (expired)	7 years after all obligations end
	Employment offer letter	7 years after all obligations end
	Disability & sick-benefit records	Permanent
	Employment applications	3 years
	Employee handbooks	Permanent
	Employee personnel files	Permanent
	Payroll Registers / W-2/ 1099	Permanent
	Workers comp claims (after settlement)	7 years
<b>Technology</b>	Software licenses & support agreements	Same as legal requirement

## Grand Island Public Schools Foundation

### **Executive Compensation Policy**

The Executive Director of the Grand Island Public Schools Foundation (the “Foundation”) is the principal representative of the Foundation, and the person responsible for the efficient operation of the Foundation. Therefore, it is the desire of the Foundation Board to provide a fair, yet reasonable, and not excessive compensation for the Executive Director (and any other highly compensated employees and consultants).

The annual process for determining compensation is as follows: The Foundation Board shall utilize either its Human Resources Committee or Executive Committee to annually evaluate the Executive Director on his/her performance, and ask for his/her input on matters of performance and compensation.

Board Approval. The Human Resource or Executive Committee will obtain research and information to make a recommendation to the full board for the compensation (salary and benefits) of the Executive Director (and other highly compensated employees or consultants) based on a review of comparability data. For example, the Human Resource or Executive Committee will secure data that documents compensation levels and benefits for similarly qualified individuals in comparable positions at similar organizations. This data may include the following:

1. Salary and benefit compensation studies by independent sources;
2. Written job offers for positions at similar organizations;
3. Documented telephone calls about similar positions at both Foundation and for-profit organizations; and
4. Information obtained from the IRS Form 990 filings of similar organizations.

Concurrent Documentation. To approve the compensation for the Executive Director (and other highly compensated employees and consultants) the board must document how it reached its decisions, including the data on which it relied, in minutes of the meeting during which the compensation was approved. Documentation will include:

- a) A description of the compensation and benefits and the date it was approved;
- b) The members of the board who were present during the discussion about compensation and benefits, and the results of the vote;
- c) A description of the comparability data relied upon and how the data was obtained; and
- d) Any actions taken (such as abstaining from discussion and vote) with respect to consideration of the compensation by anyone who is otherwise a member of the board but who had a conflict of interest with respect to the decision on the compensation and benefits.

Independence in Setting Compensation: The Chair of the board of directors, who is a volunteer and not compensated by the Foundation, will operate independently without undue influence from the Executive Director.

No member of the Human Resource or Executive Committee will be a staff member, the relative of a staff member, or have any relationship with staff that could present a conflict of interest.



## Grand Island Public Schools Foundation

### **Investment Policy**

The Grand Island Public Schools Foundation, Board of Directors has a responsibility for the fiscal management of resources entrusted into its care. This includes, but is not limited to, management and investment of resources (over both short and long terms) to achieve the goals of the Foundation. The following investment goals, objectives, and strategies will be implemented to fulfill the responsibility of the Foundation Board.

The following are the stated investment goals of the Foundation.

1. To achieve a proper balance of investments between current investment income and future growth so as to:
  - A. Generate sufficient income to fund operations, scholarships and other goals;
  - B. Maintain future purchasing power of Foundation assets through capital growth
2. To structure assets so that the Foundation's investments portfolio will provide above average results (as compared to the S&P 500) in a variety of economic and market environments, as measured over meaningful periods of time.

The stated investment goals may be affected adversely by investment or market conditions over which the Board of Directors has no control.

#### Expectations and responsibilities of the Foundation

1. The Foundation shall establish a relationship with a professional money manager/financial advisor/financial services firm under the prudent professional standard, which shall be responsible for managing the Foundation's resources under this investment policy and under the following, but not limited to, conditions.
  - a. Detailed monthly investment reports shall be mailed or otherwise delivered to the Foundation's Executive Director.
  - b. Annually, or more often if the board deems advisable, the Foundation shall review the performance of the professional money manager/financial advisor /financial services firm and receive a report in person concerning the historical performance of the Foundation's portfolio, general financial health, financial concerns, if any, and suggested strategies to achieve the Foundation's stated goals.
  - c. Every ten years the Foundation shall conduct an evaluation and in-depth review of its relationship with the financial service firm. The purpose is to seek assurance that factors such as investment performance, cost, services and expertise are satisfactory for the Foundation's goals. The review may include an examination of other financial service firms. The Foundation may seek Requests for Qualifications (RFQ)'s from area financial managers for the purpose of reviewing qualified money

managers available and interested in working with the Foundation's investments. At the conclusion of the review the Board may elect to extend its relationship with the current financial service firm or establish a new relationship with another firm. This will be done by a 2/3 majority vote of its members.

- d. Notwithstanding c, the Foundation may terminate its relationship with the money manager/financial advisor/financial services firm without cause at any time.
2. Large Gifts – Subject to Foundation Board approval, and on a case-by-case basis, gifts of \$100,000 or more may be managed by a professional money manager/financial advisor/financial services firm other than the firm the Foundation has a current relationship with. Such firm would be subject to the all of the responsibilities, guidelines, asset allocations, and performance objectives in this policy. The Foundation reserves the right to terminate the relationship without cause at any time.
3. The Foundation's resources shall be invested under the following guiding principles according to the prudent professional standard. The assets shall be primarily invested in "high quality stock and mutual funds (front-load only)," through a financially sound mix of domestic and international mutual funds consisting of
  - a. Stocks
  - b. Bonds
  - c. Cash
  - d. Real Estate, if applicable
4. In determining the overall asset allocation the Foundation will consider its cash flow levels and variability, projected liquidity needs, need for current income and long term objectives. The Foundation will have at least 30% but not more than 80% of its total assets allocated to equities.
5. Foundation assets may also be invested in FDIC – insured certificates of deposit or other secured bank deposits, which are satisfactory to the Foundation.
6. Donations made shall be liquidated at fair market value upon being entrusted into the professional money manager's care and reinvested immediately into the Foundation's portfolio.
7. Each year in January, after seeking the professional money manager's recommendations, the Foundation Board will by 2/3 majority vote, declare a percentage of the restricted investments to be paid in scholarships awarded the following spring. The Foundation Board reserves the right to use dividends paid by funds to make up all or part of the percentage of restricted investments declared.
8. Additionally, each year in January, after seeking the professional money manager's recommendations, the Foundation Board will by 2/3 majority vote, declare a percentage of the unrestricted investments to be paid for unrestricted foundation business.

9. Investment arrangements made by the Foundation prior to the adoption of this investment policy are hereby “grandfathered” in and are not subject to said policy. Such arrangements have been made for the Jack Martin Memorial Scholarship Fund and the Marshall Family Scholarship. If the donors of said funds are consulted, and do not object, their designated funds may become subject to this policy.

## Grand Island Public Schools Foundation

### Gift Acceptance Policy

#### Statement of Policy

Private giving helps ensure Grand Island Public Schools Foundation's excellence in services offered to support the on-going needs of students of the Grand Island Public Schools. Private gifts allow the Foundation to fund scholarships, programs, equipment, building and campus renovations, and new facilities. The Grand Island Public Schools Foundation office plans, coordinates, and implements fund-raising programs with parents, community members, friends, corporations, and foundations.

#### Mission

The Grand Island Public Schools Foundation (the Foundation) will enhance student educational opportunities through its support of the Grand Island Public Schools by seeking, securing, and managing resources for scholarships, projects and programs.

The Foundation exists to secure private gifts for the benefit of Grand Island Public School students, programs and facilities. The Foundation is an organized corporation, exempt from federal tax liability by Internal Revenue Code Section 501(c)(3), and qualifies as a Public Charity under Internal Revenue Code Section 509.

All gift acceptance policies and procedures at the Foundation shall be interpreted in light of two overriding principles:

**Principle 1:** A gift shall not be accepted by the Foundation if such acceptance would not be in the interest of the donor.

A determination of the donor's "interest" shall include, but not be limited to, the donor's financial situation and philanthropic interests, as well as any tax or other legal matters revealed while planning for a gift. The Foundation shall not encourage any gifts that are inappropriate in light of the donor's personal or financial situation.

**Principle 2:** The Foundation will accept only gifts that support the Foundation's mission. The Foundation reserves the right to accept or deny any gift.

In certain unique cases, a gift may be considered inappropriate due to particular restrictions imposed by the donor, or the nature of the gift. By its very definition, a gift cannot be associated with a private benefit that would jeopardize the charitable contribution deduction under IRC section 170 if the donor and beneficiary of the restriction have less than an arms-length relationship.

There must be a distance between the donor and recipient such that the recipient does not receive benefits that are otherwise not available to colleagues of similar status and interest. For example, in the capacity of donor, an individual cannot subsidize his/her own salary, travel funds, or fringe benefits.

## Reason for Policy

While this document is intended to provide guidance to the Foundation Office and other Foundation personnel regarding acceptance of prospective gifts, donors are ultimately responsible for ensuring that the proposed gift furthers their charitable, financial, and estate planning goals. The Foundation Office does not provide legal, accounting, tax, or other advice to prospective donors. Therefore, each prospective donor is urged to seek the advice of independent legal counsel in the gift planning process.

## Who Should Know This Policy

- Foundation Board of Directors
- Foundation Staff

## General Definitions

### Word Definition

<b>Gift</b>	A gift is consideration given for which the donor receives no direct benefit and requires nothing in exchange beyond an assurance that the intent of the contribution will be honored. A gift may also include a "quid pro quo contribution" within the meaning of section 6115 of the Internal Revenue Code where goods or services may be provided to the donor in recognition of the consideration given by the donor. Where there is a quid pro quo contribution, the disclosure and substantiation requirements of the Internal Revenue Code will be complied with. Gifts made to the Foundation and gifts made directly to Grand Island Public Schools are both processed and reported by the Foundation Office.
<b>Conditional Gift</b>	Gifts which, because of some qualifier or restriction, are considered non-routine. Conditional gifts may commit the Foundation to act within a specified time or use a gift for a specific purpose. A conditional gift may also include a bargain sale of property to the Foundation where the acquisition price paid for the property will be less than the property's fair market value and there is a donative intent in establishing the acquisition price of the property below its fair market value.
<b>Outright Gift</b>	These gifts are typically gifts of cash, stocks, bonds, real property, tangible personal property, or gifts-in-kind.
<b>Pledge</b>	Pledges are commitments to give a specific dollar amount according to a fixed time schedule.
<b>Planned Gift</b>	Planned gifts generally are gifts or commitments made in the present with the benefit to the Foundation "deferred" until a future date. Planned gifts may include outright gifts of appreciated property (securities and real estate) or gifts of tangible personal property.

**Endowment** A gift of at least \$12,500 (assuming  $x 4\% = \$500$  annual distribution) to be invested for the purpose of producing present and future income that may be expended or reinvested with the original gift. The principal of the endowment is kept intact. Income is expended according to the donor's stipulation and may be unrestricted or restricted.

**Qualified Appraisal** Such appraisals are customarily obtained by the donor to support the allowance of specific income tax charitable deductions. Qualified appraisals are required when the claimed deduction for the donated property, other than money or publicly traded securities, is more than \$5,000, or \$10,000 for non-publicly traded securities. Property may be valued internally by using the fair market value as determined by qualified appraisals supplied by the donor.

## Types of Gifts

Gifts to the Foundation may be in the form of outright gifts, pledges, or deferred commitments.

**Outright Gifts** Cash and cash equivalents. Cash is often the easiest way to give and most frequently received form of gift accepted by the Foundation. These gifts can take the form of currency, check, or credit card contribution. Cash may be delivered in person, by mail, by Electronic Funds Transfer (EFT), or by wire transfer. Cash gifts are reported the date the cash is received in the Foundation office. If gifts are transferred by EFT or wire, the date of the gift is the date that the money is transferred into the Foundation's bank account. Credit card gifts are reported on the date that the credit card charges are processed.

The Foundation will accept cash as a payment or donation for transacting business provided it meets the following criteria:

1. Is official currency of the United States of America
2. Is less than \$1,500 in currency per donor, per 12-month period (checks or other forms of payment are not considered against this annual currency threshold).

**Publicly Traded Securities** Securities (1) listed on an exchange in which quotations are published daily; (2) regularly traded in national or regional over-the-counter markets for which published quotations are available; or (3) that are shares of a mutual fund for which quotations are published on a daily basis in a newspaper of general circulation throughout the United States, will be accepted as outright gifts or toward pledges. The value of securities is determined on the recognized gift date, which is established when the donor relinquishes control of the securities. The average of the high and low trading prices on the gift date determine the value of securities for reporting purposes.

Donations made shall be liquidated at fair market value upon being entrusted into the professional money manager's care and reinvested immediately into the Foundation's portfolio.

**Closely Held Securities (non-public)** The Foundation shall examine any issue that is not publicly traded prior to its acceptance as a gift and may decline a gift of such securities if it deems them difficult to value or not easily marketable. The Finance Committee must approve gifts of non-publicly held securities prior to acceptance.

**Real Property** Real property includes improved or unimproved land, personal residences, farmland, commercial property, rental property, and mineral interests. If it is the intention of the donor that the Foundation not immediately dispose of real property, an agreement must be made in writing between the Foundation and the donor before the Foundation may accept such property. All gifted real estate must be tested to be in conformity with state and federal laws, including EPA regulations, and the donor must provide satisfactory evidence of environmental compliance.

**Personal Property** The Foundation may consider gifts of personal property, including but not limited to works of art, patents, copyrights, antiques, stamp and coin collections, jewelry, furniture, rare books, manuscripts, or any other item that has a determinable value. The Finance Committee may approve such donations only after a review indicates that the property is either readily marketable or needed by the Foundation or Grand Island Public Schools. It is the policy of the Foundation to sell or otherwise dispose of all gifts of personal property, unless the items can be used by the Foundation in a manner related to, education, discovery, or engagement. The Foundation's intention to either resell the property or to retain and use it to further its charitable activities shall be communicated to the donor in writing at the time of the gift.

**Gifts-in-kind** Gifts-in-kind for which donors are eligible for a charitable gift deduction in accordance with current IRS regulations should be reported at the fair market value placed on them by an independent, expert appraiser. Only those gifts in-kind that can be converted to cash, or items such as equipment, books, artworks, etc. that can be used in support of delivery of education or support programs, should be reported. Receiving departments must agree to use the in-kind materials before accepting the gift. Depending on the appraised value of the donated item, IRS Form 8283 may be submitted to the Foundation. If the donor does not supply a value, someone in the receiving department who has knowledge of the general type of item should provide a statement of condition. Internal values of donated items are not to be shared with donors.

**Pledges** Pledges are commitments to give a specific dollar amount according to a fixed time schedule. All pledges are required to be in writing.

The following minimum information must exist to substantiate a pledge:

- the amount of the pledge must be clearly specified;
- there should be a clearly defined payment schedule;
- the donor may not prescribe contingencies or conditions;
- the donor must be considered to be financially capable of making the gift;
- changes to original pledges must be documented in writing.

Pledge recording:

- Anticipated matching gifts will not be included in pledge amounts.
- Pledges and expected matching gifts will qualify for donor recognition in appropriate giving level groups.
- Under- and over-paid pledges (as a result of either rounding, gift valuation, or incremental giving) will be noted as paid in full when donors' intents are clearly to pay commitments in full.
- Before defaulted pledges are written off, pledge deactivation requests must be reviewed and approved by the Executive Director and Board President.

**Other Gifts** Gifts which do not fall into one of the foregoing categories will be evaluated on a case by case basis in accordance with this Policy.

## Planned Gifts

**Charitable Bequests** Donors can make charitable bequests to the Foundation in wills or living trusts.

**Charitable Remainder Trust** A charitable remainder trust is established when a donor irrevocably transfers money or securities to a trustee who invests the assets to pay annual lifetime income to the donor or others chosen by the donor. At the end of the beneficiaries' lives, the remaining trust assets are distributed to the Foundation. Annuity trusts provide the tax advantages of current contributions with the security of fixed, lifetime incomes, generally for the donors and their spouses. The agreed-upon annual payments remain unchanged regardless of how the investments perform. The unitrust differs from the annuity trust by providing a variable income. Payment is based on a fixed percentage of the net fair market value of the trust assets as valued annually.

**Charitable Lead Trust** This type of gift provides an income stream for a specified period of time to the Foundation. The Foundation receives the income from the trust and applies it to the specific project. The principal is then returned at the end of the set period to whomever the donor designates.

**Gifts of Life Insurance** Gifts of life insurance may name the Foundation beneficiary of the policy or as beneficiary and owner. Said policies should be reviewed on the policy anniversary date to ensure adequate funding to sustain the policy.

**Retained Life Estate** Donors can receive a sizable charitable income tax deduction by making a gift to the Foundation of their personal residence or farm, while retaining full use and rights to the property during their lifetime.

**Revocable Trust** Through a written agreement, the donor transfers assets to a trustee. Income is paid to the donor for the term of the trust.



## **Endowments**

To assure the acceptability of endowment gifts, the Executive Director will notify the Finance Committee which has the authority to recommend approval for standard agreements.

Unique, nonstandard endowment agreements may require additional review and approvals. It is the responsibility of the Executive Director to obtain recommendations from the Finance Committee before final approval.

## **Procedures**

### **Finance Committee**

The Finance Committee shall consist of the following:

- GIPS Foundation Executive Director
- GIPS Foundation Board President
- GIPS Foundation Vice President
- GIPS Foundation Secretary
- GIPS Foundation Treasurer
- and other GIPS Foundation Board Members appointed by the Board President

The Finance Committee shall review all gifts of significant risk. All such gifts shall be documented by a written understanding between the donor and the Foundation, and must be approved by the Finance Committee before the GIPS Foundation may accept the gifts. Once a gift has been accepted, the Grand Island Public Schools Foundation Office is responsible for recording and acknowledging it.

### **Gifts of Significant Risk**

- Non-publicly traded securities
- All gifts of real property
- Gifts of personal property if not to be used by GIPS or the Foundation
- All gifts of real or tangible personal property subject to donor restrictions regarding the disposal of such property
- Any bargain sale of property where a donative element is associated with the acquisition of property by the Foundation below its fair market value
- Cash gifts with significant donor restrictions
- All gifts of unusual items or gifts of questionable value

The committee shall meet as necessary to approve specific gifts. Decisions of the committee must be made by consensus. If consensus cannot be reached, gifts will be forwarded to the Board of Directors for review and final decision.

Based upon the recommendation of the appropriate department all other gifts may be accepted by the Foundation Office.

## Special Situations

**Conditional Gifts** Conditional gifts are those gifts that, because of some qualifier or restriction, are considered non-routine. Conditional gifts may commit the Foundation to act within a specified time or use a gift for a specific purpose. If, in any instance, a gift offered by a donor would put the Foundation in an embarrassing or untenable position with the general public, the Foundation will decline acceptance. Time limits for holding a conditional gift may be reviewed by the Finance Committee. Gift acceptance agreements should specify a time period for meeting the conditions for the gift and should also indicate what will happen to the gift if conditions are not met. Primary choices are to move the gift to a different account or to refund the gift. The Executive Director will draft an acknowledgment of a conditional acceptance for appropriate signature. This will be sent to a donor within 10 days of approval of this form. A second acknowledgment letter will be sent when conditions have been satisfied.

**Refunding of Gifts** In rare instances, the Foundation may deem it necessary to refund gifts, either because it is in the best interest of the Foundation or because conditions agreed to in accepting a gift cannot or will not be met. Requests for refunds may come either from the donor or from the recipient department and must include a statement of reason addressed to the Finance Committee.

Conditions under which gifts may be refunded:

- When conditions of acceptance cannot be met or cannot be agreed to.
- When it is in the Foundation's interest and when continuing to hold a gift would not enhance Grand Island Public Schools reputation either with the donor or with the general public.

**Recognition Discounts & Services** The Foundation recognizes that corporations or private individuals may offer significant discounts on materials or services to Grand Island Public schools. While these "gifts" do not qualify as tax-deductible donations, it is important to acknowledge and recognize these items through the Foundation's formal stewardship programs. Donor acknowledgement of a significant discount on materials or services will be made by the Foundation and the receiving department at its discretion.

Grand Island Public Schools Foundation  
**Grant Agreement**

I \_\_\_\_\_ have received  
\_\_\_\_\_ from the Grand Island Public Schools Foundation. For the  
purpose of \_\_\_\_\_.

In signing my name, I do hereby promise to use \_\_\_\_\_  
for the purpose stated above and to comply with all policies and procedures of the Grand  
Island Public Schools Foundation. I understand and accept liability for this asset which has  
been entrusted unto me.

**\*\*Procedure:** Keep all receipts and turn them back into the Foundation Office.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## Grand Island Public Schools Foundation **Kindness Vehicle Pass Through Gift Policy**

### **Objective:**

To serve as a vehicle for kindness, allowing the staff and students of the Grand Island Public Schools to express kindness and appreciation to one another and the greater community.

### **Policies and Procedures:**

1. Funds that are currently held and managed by the Foundation are already part of the Foundation's administrative fee structure, therefore, the fees in this policy do not apply.
2. Flowers – From time to time, schools and school organizations may need to purchase flowers for events, team members, staff members or funerals. The Foundation will serve as the vehicle for this purchase. Procedure: Forward invoice to Foundation Finance Coordinator for payment. Create purchase order in iVisions payable to Grand Island Public Schools Foundation for total amount of purchase plus \$5 fee.

For this service, the Foundation will charge a fee of \$5 per occurrence in addition to the amount charged for the flowers.

3. Gift Cards – From time to time, schools and school organizations may need to purchase gift cards to effectively manage a kind gesture. The Foundation may serve as a vehicle for this purchase when the following criteria is met:
  - a. It is a kindness gesture or philanthropic. There shall be no appearance of self-dealing or impropriety.
  - b. Gift cards shall be nominal denominations and no more than \$100 per card.
  - c. Schools or school organizations wishing to use the Foundation as a kindness vehicle must give the Foundation 5 business days notice to execute the transaction.
  - d. The Foundation will charge a \$10 fee for the purchase of 1-20 gift cards. There will be an additional \$10 fee for each increment of up to 20 gift cards thereafter. Example: School Organization A wants to purchase 30 gift cards. The fee for this service would be \$20.

Fees cover mileage, staff time, and accounting.

- e. Visa Gift Cards – Currently, there is a \$5.95 fee to purchase visa gift cards. If the school or organization wants to purchase this type of card, the visa fee must be included in the total amount remitted to the Foundation.

- f. How to make the request? Forward gift card information request to Foundation Finance Coordinator including card type (VISA, Walmart, etc.) and denomination. Create purchase order in iVisions payable to Grand Island Public Schools Foundation for total amount of purchase (including visa fee if applicable) plus \$10 fee (or more if more than 20 cards need to be purchased).
- 4. All transactions are subject to examination by internal and external auditors.

## Grand Island Public Schools Foundation

### **Sam's Club Procedure**

The Grand Island Public Schools Foundation has a Business Sam's Club Membership and revolving line of credit. Organizations that operate under the Foundation's umbrella are welcome to use this credit for their organizational purposes. To use the Foundation's business credit card, follow these steps:

1. Name up to two people per organization who will be authorized Sam's Club buyers on the Grand Island Public Schools Foundation Account – These names need to be forwarded to the Foundation Office by September 15 of each year.
2. Authorized buyers will enter Sam's Club using their own membership card, or they will have to identify themselves as an authorized buyer with the GIPS Foundation.
3. When making a purchase for their organization, authorized buyers will tell the Sam's Club Clerk that they want to charge the purchase to the GIPS Foundation. The GIPS Foundation credit card is held in the business office of Sam's Club along with the list of authorized buyers.
4. The Sam's Club Clerk will ask the authorized buyer to present a form of identification such as a drivers license.
5. The Sam's Club Clerk will go get the card and make the transaction. Two receipts will be generated. One will be kept by Sam's Club and the authorized buyer will have to sign the back of that receipt. The other receipt will be given to the authorized buyer as with any transaction.
6. Authorized buyers must then send their Sam's receipts to Kari Price, GIPS Foundation Operations & Finance Coordinator for the Foundation records. (These receipts can be mailed, scanned and e-mailed, dropped off, etc.)

## **Grand Island Public Schools Foundation Small Lottery and Raffle License Policy**

As needed, the Grand Island Public Schools Foundation will apply for a Nebraska State Small Lottery and Raffle License in accordance with the Nebraska Small Lottery and Raffle Regulations (35-400:35-504).

This license will be used from time to time by the Grand Island Public Schools Foundation or one of its umbrella organizations for fundraising purposes.

In accordance with Regulation 35-403, the Grand Island Public Schools Foundation names the Treasurer of the Foundation as “Utilization of Funds Member” with responsibility to adhere to all regulations set forth by Nebraska law.

The Grand Island Public Schools Foundation Board will approve up to one special use permit annually for groups and organizations wishing to conduct raffles that generate more than \$5,000.

With regard to the use of the license, the Foundation Board requires the following:

1. Organization must be a member of the Foundation
2. Organization must give Foundation 90 days advance notice
3. Signed compliance statement (I have read the rules and will comply)
4. Raffles requiring a Nebraska Special Permit must be complete within 90 days
5. Payment of Foundation Fees
6. Payment of all state, local, and federal taxes and filing fees

For this service the Foundation will incur additional operational expenses. Therefore, organizations wishing to conduct a raffle/lottery will be required to pay the Foundation's standard 2.5% fee on all raffle income raised as well as any actual out-of-pocket expense that the Foundation may incur.

The Foundation will open a specific bank account in which to deposit all lottery/raffle funds. This bank account will be owned and accounted for by the Grand Island Public Schools Foundation.

## Grand Island Public Schools Foundation

### **Policy for Scholarship Grants to Individuals**

I. Policy intent. The intent of this Policy for Scholarship Grants to Individuals (hereinafter referred to as “the Policy”) is to define the procedures which the Grand Island Public Schools Foundation (hereafter referred to as “the Foundation”) will use to ensure that scholarship grants are awarded on an objective and nondiscriminatory basis as provided in I.R.C. §4945(g) and to further make provisions so that the Foundation shall have no donor advised funds as provided in I.R.C. §4966.

II. Donor advised fund. For purposes of this Policy, a donor advised fund means a fund or account as described in I.R.C. §4966 which is separately identified by reference to contributions of a donor or donors, which is owned and controlled by the Foundation and with respect to which a donor (or any person appointed or designated by such donor ) has, or reasonably expects to have, advisory privileges with respect to the distribution or investment of amounts held in such fund or account by reason of the donor’s status as a donor.

III. Funds with respect to which a donor advises. Notwithstanding anything herein to the contrary, all funds or accounts of the Foundation with respect to which a donor (or any person appointed or designated by such donor) advises as to which individuals receive grants for travel, study, or similar purposes shall be subject to the following requirements:

(a) Such person’s advisory privileges shall be performed exclusively by such person in the person’s capacity as a member of a committee all of the members of which are appointed by the Foundation;

(b) No combination of persons consisting of a donor (or any person appointed or designated by such donor) or persons related to such persons shall control, directly or indirectly, such committee; and

(c) All grants from such fund or account shall be awarded on an objective and nondiscriminatory basis pursuant to the procedure contained in this Policy and to be approved by the Board of Directors of the Foundation as provided in I.R.C. §4945(g) and all grants from such fund or account shall constitute a scholarship grant which would be subject to the provisions of I.R.C. §117(a) (as in effect on the day before the date of the enactment of the Tax Reform Act of 1986) and shall be used for study at an educational organization described in I.R.C. §170(b)(1)(A)(ii) as provided in I.R.C. §4945(g)(1).

#### IV. Scholarship grants to individuals.

(a) Eligibility. Except as otherwise provided by the specific terms of an grant agreement, only students, alumni and employees of the Grand Island Public School are eligible to receive scholarship grants from the Foundation. The specific terms of a grant agreement may provide for scholarship grants to recipients other than students, alumni and employees of the Grand Island Public Schools.



(b) Private benefit. Notwithstanding anything herein to the contrary, the person or persons who select recipients of scholarship grants shall not be in a position to derive a private benefit, directly or indirectly, if certain potential grantees are selected over others. In addition, the Foundation will follow its Conflict of Interest Policy as to employees, officers, a member of the Board of Directors or a member of a committee of the Foundation.

(c) Selection of scholarship grant recipients. Scholarship Grant recipients will be selected on an objective and nondiscriminatory basis as provided in I.R.C. §4945(g) and all scholarship grants shall constitute a scholarship grant which would be subject to the provisions of I.R.C. §117(a) (as in effect on the day before the date of the enactment of the Tax Reform Act of 1986) and shall be used for study at an educational organization described in I.R.C. §170(b)(1)(A)(ii) as provided in I.R.C. §4945(g)(1). A scoring system may be developed and used in regard to the selection of scholarship grant recipients. When feasible, applicants for scholarship grants will be scored in anonymity. The selection of recipients shall be fair and impartial. An equity committee may be established to determine that the selection of recipients shall be fair and impartial. All members of the equity committee shall be subject to all of the provisions of this Policy.

(d) Selection criteria specific to funds separately identified by reference to contributions from a donor. The criteria to be used in selecting scholarship grant recipients in regard to funds separately identified by reference to contributions of a donor or donors which are owned by the Foundation must be based on criteria that are appropriate to the intent of the fund and described in any donor agreement when the fund was created. When the criteria stated in the original donor agreement is no longer relevant, a revised document (with donor consent and/or approval of the Board of Directors of the Foundation) may be substituted therefor. Notwithstanding anything herein to the contrary, any donor agreement shall be subject to the requirements of I.R.C. §4945(g)(1) as provided herein and any scholarship grants from funds separately identified by reference to contributions of a donor or donors which are owned by the Foundation shall be awarded on an objective and nondiscriminatory basis subject to the requirements of I.R.C. §4945(g) as provided herein and as required by I.R.C. §4966.

(e) Selection criteria specific to all scholarship grants. For all scholarship grants including, but not limited to, grants in regard to funds separately identified by reference to contributions of a donor or donors which are owned by the Foundation, criteria may include (but not be limited to) the following: prior academic performance, performance on tests designed to measure ability and aptitude for college work, recommendations from instructors, financial need, and the conclusions which the selection committee might draw from a personal interview as to the individual's motivation, character, ability and potential. Criteria may also include the applicant's place of residence, past or future attendance at a particular school, past or proposed course of study, and evidence of his or her artistic, scientific, or other special talent.

(f) Application process. Applicants for scholarship grants shall be required to submit such application forms and supporting materials as the Foundation may deem appropriate on a schedule to be determined by the Foundation.

(g) Scholarship/grant payments. Scholarships and grants will ordinarily be awarded for a period of one (1) year or a period of four (4) years as determined by the Board of Directors of the Foundation and/or the donor agreement. Scholarship recipients will have up to eleven (11) months after the award is made to claim (or begin claiming in the case of an award of four (4) years) their scholarship grants. If the scholarship grant recipient does not claim his or her scholarship in this designated period, the scholarship will be forfeited. The Foundation shall pay all scholarship grants directly to the educational institution described in I.R.C. §170(b)(1)(A)(ii). The Foundation shall require by agreement that each such institution agree to use the scholarship grant funds to defray the scholarship grant recipient's tuition and related expenses as defined in I.R.C. §117(a) (as in effect on the day before the date of the enactment of the Tax Reform Act of 1986). Generally, scholarships will be paid in equal installments to the educational institution. Scholarship grants that are \$500 or less will be paid in one (1) installment (unless the recipient has a cumulative scholarship total with the Foundation of greater than \$500). Scholarship grant recipients shall verify with the Foundation their enrollment in an educational institution described in I.R.C. §170(b)(1)(A)(ii) in order to have scholarship grants released to such educational institution. Scholarship grant recipients shall also provide other information as is deemed necessary by the Foundation.

(h) Selection Committees. The Foundation shall appoint all members of any selection committee charged with evaluating candidates for scholarship grants. Appointments shall be made by the Board of Directors. Nominations for any selection committee may be made by a committee duly appointed by the Board of Directors of the Foundation, the awards and grants committee of the Foundation or any designated employees of the Foundation. Subject to the requirements of Article III, a donor (or any person appointed or designated by such donor) may, in regard to scholarship grants from funds separately identified by reference to contributions of a donor or donors which are owned by the Foundation, participate in the selection process as a minority member of a selection committee; provided that no combination of persons consisting of a donor (or any person appointed or designated by such donor) or persons related to such persons shall control, directly or indirectly, such committee. Each member of any selection committee charged with evaluating applicants for scholarship grants shall be obligated to disclose to the Foundation any personal knowledge of and relationship with any potential scholarship grant recipient under consideration. A member of a selection committee shall not participate in the selection process when there is a circumstance where he or she would derive, directly or indirectly, a private benefit if any potential grantee or grantees are selected over others. In the event that a relative of a member of a selection committee submits an application for a scholarship grant, that respective member of the selection committee who is a relative of the applicant shall resign for that year. The Board of Directors shall appoint a replacement for that year.

(i) Restrictions on Scholarship Grants. As to scholarship grants from funds separately identified by reference to contributions of a donor or donors which are owned by the Foundation, no such scholarship grant shall be awarded to any relative of a member of a selection committee unless such member of the selection committee resigns for that year as provided hereinabove. Nothing herein shall prevent the award of a scholarship grant to an officer of the Foundation, a member of the Foundation's Board of Directors or any employee of the Foundation or any relative of any officer of the Foundation, a member of the Foundation's Board of Directors or any employee of the Foundation; provided that the officer,

member of the Board of Directors or employee who is an applicant or a relative of an applicant shall not participate in the selection of recipients for scholarship grants. In the event that a member of the Board of Directors or a relative of a member of the Board of Directors is selected as a recipient of a scholarship grant, the member of the Board of Directors who is selected or is the relative of the applicant selected as a recipient of a scholarship grant by the selection committees shall abstain from any discussion or vote on the approval of the recommendations of the selection committees and shall comply with the Foundation's Conflict of Interest Policy. Any employee of the Foundation may receive, accumulate and compile materials from applicants to submit to the selection committees but shall not participate in the selection of recipients for scholarship grants. Notwithstanding anything herein to the contrary, any relative of an officer of the Foundation, a member of the Foundation's Board of Directors or any employee of the Foundation shall be eligible for an Academic Aristocrat scholarship grant if such scholarship grant is awarded solely on the basis that such person meets the criteria of ranking in the top fifteen percent (15%) of his or her class and there is no discretion of the award of such scholarship grant to such person on the part of a selection committee. An applicant related to a donor (or any person appointed or designated by such donor) will not be eligible for a scholarship grant from funds separately identified by reference to contributions of a donor or donors which are owned by the Foundation in regard to which the applicant is related to such donor (or any person appointed or designated by such donor) that is part of the Academic Aristocrat program but will be eligible for a Academic Aristocrat scholarship grant from any funds separately identified by reference to contributions of a donor or donors which are owned by the Foundation in regard to which the applicant is not related to the donor (or any person appointed or designated by such donor) or from any funds that are not separately identified by reference to contributions of a donor or donors which are owned by the Foundation.

(j) Approval by Board of Directors of the Foundation. Each selection committee established under this Policy shall forward its recommendations to the Foundation in such form as established by the Foundation. The Board of Directors of the Foundation shall approve each scholarship grant made under this Policy; provided, however, that any member of the Board of Directors who is selected or is a relative of an applicant selected as a recipient of a scholarship grant by the selection committees shall abstain from any discussion or vote on the approval of the recommendations of the selection committees and shall comply with the Foundation's Conflict of Interest Policy as provided hereinabove.

(k) Use of Scholarship Grants. All scholarship grants shall be used only for study at an educational institution described in I.R.C. §170(b)(1)(A)(ii). Scholarship grants must be used for tuition and related expenses as defined in I.R.C. §117(a) (as in effect on the day before the date of the enactment of the Tax Reform Act of 1986).

(l) Renewals. A renewal of a scholarship grant which satisfied the requirements herein shall be permitted if:

(i) There is no information indicating that the original grant is being used for a purpose other than that for which it was made;

(ii) Any reports due at the time of the renewal decision pursuant to the terms of the original grant have been furnished; and

(iii) Any additional criteria and procedures for renewal are objective and nondiscriminatory.

(m) Reports. The Foundation shall obtain reports to determine whether the scholarship grant recipients have performed the activities that the grants are intended to finance.

(n) Retention of records. The Foundation shall retain the following records:

(i) All information the Foundation secures to evaluate the qualification of potential scholarship grant recipients;

(ii) Identification of recipients (including any relationship of any grantee to the Foundation sufficient to make the recipient a disqualified person of the Foundation within the meaning of I.R.C. §4946(a); and

(iii) Specification of the amount and purpose of the scholarship grant.

The retention of records shall be subject to the Document Retention/Destruction Policy of the Foundation.

(o) Policy of Nondiscrimination. All scholarship grants shall be awarded on a nondiscriminatory basis consistent with the requirements of I.R.C. §4945(g) as provided herein and shall not be based on race, creed, color or national origin; provided that the Foundation may establish funds for minority students or otherwise based on ethnicity or other criteria having the effect of furthering educational purposes in a manner supporting a policy of nondiscrimination.

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## Grand Island Public Schools Foundation

# Student Fees and Fundraising Policy

### **Objective:**

To allow the Grand Island Public Schools Foundation and member Umbrella Organizations to collect and disburse student fees necessary for extra-curricular activities in a manner consistent with IRS guidelines.

### **Policies and Procedures:**

1. Member organizations may from time to time assess fees to students for personal consumable items including but not limited to practice uniforms, show choir costumes, band shoes, etc.
2. Member organizations may assist students with the payment of said fees through fundraising options open to students on the team or in the group. (Generally selling items and volunteer work).
3. Member organizations are responsible for keeping track of student accounts which includes fees paid in by the student/family and the result of each student's fundraising efforts.
4. Reimbursement of Student Accounts – Under most circumstances, an overage in a student account in which fundraised dollars have been deposited will not be reimbursed to the student or parent. Overages in accounts will be credited back to the general fund of the organization and can be used at the discretion of the organization's leadership for the benefit of the organization. The following exceptions apply:
  - a.) An overage may rolled to the next year for the student, provided the student is still participating in the activity.
  - b.) An overage may be transferred or credited to another student in the same family who is in good standing in the program. Students/families may not direct the overage to non-related students. The organization leadership, at their discretion, may choose to apply credits to other students in the program.
  - c.) Students may request reimbursement of supplies that are related to the activity such as tights, reeds, instrument repair, mouthpieces, spikes, etc. All reimbursements must be approved by the leadership of the organization and must have an accompanying receipt.
5. All transactions are subject to examination by internal and external auditors.

## Grand Island Public Schools Foundation

# Whistleblower Policy

### **General**

The Grand Island Public Schools Foundation requires all employees to observe the highest standard of business and personal ethics in the conduct of their duties and responsibilities. As representatives of the Foundation, employees must practice honesty and integrity in fulfilling responsibilities and comply with all applicable laws and regulations.

### **Reporting Responsibility**

It is the responsibility of all employees to comply with the law and to report violations or suspected violations in accordance with this Whistleblower Policy.

### **No Retaliation**

No employee who in good faith reports a violation shall suffer harassment or retaliation, nor will he or she suffer an adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Foundation prior to seeking resolution outside the Foundation.

### **Reporting Violations**

In most cases, an employee's supervisor is in the best position to address an area of concern. However, if an employee is not comfortable speaking with his or her supervisor, or is not satisfied with the supervisor's response, the employee is encouraged to speak with anyone in management that he or she is comfortable in approaching. Supervisors and managers are required to report suspected violations to the Foundation's Executive Director. If an employee is not satisfied with the Executive Director's decision, the employee should contact the Foundation's Board Officer directly.

**Grand Island Public Schools Foundation  
Board of Directors**

**Vikki Deuel, President**

School Principal, retired; 308-384-3485

**Zach Butz, 2005, Vice-President**

Attorney, Shamberg, Wolf, McDermott, Depue; 308-384-1635

**Tom Gdowski, Treasurer**

President/CEO, Equitable Bank 308-380-5195

**Connie Allen, Ed.D.**

GIPS Principal, retired 308-384-3478

**Bianca Ayala, 2005**

Teacher, Howard Elementary, 308-380-3784

**Kathie Degen**

Self-Employed, Degen Enterprises, 308-390-3340

**Todd Enck, '83**

TC Enck Contractor, 308-380-1041

**Jenna Grenier**

Tax & Consulting Director, Lutz, 308-380-5509

**K.C. Hehnke, '85**

Jerry's Sheet Metal, 308-379-0821

**Vince Hernandez**

Nebraska State Patrol, retired; 308-379-7374

**Kim Jensen**

Self-Employed, Helix Financial, 308-379-3269

**Audrey Lutz, 2009**

Director, Multi-Cultural Coalition, 308-385-5242

**Erin Marsh**

Self-Employed, Keystone Properties, 308-391-8138

**Pam Price, '63**

Development Officer, retired 308-382-8175

**Roger Schmidt, '80**

Overhead Door, 308-379-1853

**Dr. Robert Winter**

Executive Director, Greater Nebraska Schools Assoc., 785-577-4602

GIPS Foundation Board Members serve 3 year terms. A board member in good standing may serve up to three consecutive 3-year terms for a total of 9 years on the board. Terms begin in January.

**Traci Skalberg, Foundation Executive Director, 308-385-5900**

## Forms –

### Deposit Report for

**Date:**

Program Revenue- (Dances, concerts, plays, carnivals)

---

Concession revenue

---

Minus concession beginning cash

---

Net Concession Revenue

---

Apparel revenue

---

Minus apparel beginning cash

---

Net Apparel Revenue

---

Hoops Mania Revenue

---

Student Paid Fees (Student Accounts)

---

Fundraisers

---

Donations- (sponsorships, advertising, steak feed proceeds)

---

Miscellaneous:

---

---

Total Deposit

---

Please print a copy for your records.

Form can be emailed

to Kari Price at [kprice@gips.org](mailto:kprice@gips.org)



## **Forms –**

### **Example Cash Request**

#### **Husker Harvest Days**

Home Federal Bank  
P.O. Box 1009  
Grand Island, NE 68802---1009

Cash for Husker Harvest Days Concession Stand  
Please deduct from account number \*\*\*\*\*

Event:

Date:

Pick up on (day, date, bank location):

Picked up by:

Quarters: \$150.00  
Ones: \$2,300.00  
Fives: \$1,400.00  
Tens: \$1,100.00  
Twenties: \$1,000.00

Total: \$5,950.00